FINANCIAL NEWS

BROKERS AGREE IN CALLING TONE OF NEW YORK STOCK MARKET STRONG

Only Effort at Manipulation Is Seen in Low-Priced Issues, Which Are Moved Up Without Regard for Merit or Prospects

High Points in Today's Financial News

Stock market was strong. Wheat at new high marks, May going to the set price since 1898. Cotton lower. Foreign exchange dull. Crucible teel paid two per cent on back dividends on preferred. Mitchell Motor deared initial dividend. Price of bar silver unchanged. New York Central rectors authorized issue of \$25,000,000 new stock to be issued to stock-olders at new

NEW YORK, Oct. 19.

Brokers having opportunities to watch the trading on the New York Stock hange today agreed in calling the market tone one of pronounced strength. There was no effort at manipulation from any quarter, except that which was n evidence in a number of the low-priced issues. Some of these stocks were ved up by pool agents without any regard for their merit or prospects, with ning desire simply to induce attention by making rapid movements and ling the volume of transactions.

In the rest of the list outside buying and accumulation for special reasons re effective in causing advances of substantial amounts, with the market ers lifted to higher levels at frequent intervals during the day. Reactions ere frequent, but after these recessions some amount of the early gain was ained in nearly all the important stocks.

The industrials demanded a good deal of attention because of the way in thich advances were recorded in many stocks, like Pressed Steel Car. Railway sel Spring and American Can. All these issues were bought on the expectation at dividend payments are close at hand.

United States Steel common was favorably influenced by anticipation of the ation of the statement for the quarter ending September 30 at the directors' eting a week from next Tuesday, and the manner in which that stock acted as an incentive for buying other standard shares. Union Pacific, Reading and the Wabashes were strong features in the rail-

sy group, but most attention was devoted to Chesapenke and Ohio, which rose to 71 early in the day, with the buying based chiefly on confidence that the stock be soon restored to the dividend list. While these advances were in progress declines were sustained in Indus-

trial Alcohol, American Beet Sugar and Columbia Gas. This made price movements confused, but the declines were in most cases due to profit-taking in a market whose trading scope had been narrowed by the withdrawal of many nportant interests from the field of active operations.

These interests have announced that they are not disposed to take part in urity dealings until after the presidential campaign is over. Meanwhile absorption of stocks is continual and day by day higher prices are recorded in the

There was active trading in many of the new reorganization bonds, with besouri Pacific being dealt in on a large scale from 65 to n5%, and San Franadjustment 6s, on heavy sales, ranged from 87% to 88. Chesapeake and Ohio convertible 5s advanced from 961/2 to 971/2. A firm to strong tone was shown in many other issues. Denver and Rio Grande refunding 5s, on small transactions, advanced from 71% to 72%.

Mitchell Motor Declares Initial Dividend

NEW YORK, Oct. 19,-The Mitchell Motor Company declared an initial quardividend of \$1.50 per share, payable November 24 to stock of record November 10. This places the stock on a 6 per cent basis,

Crucible Steel Pays Two Per Cent on Back Preferred Dividends

PITTSBURGH, Oct. 19.—Directors of the Crucible Steel Company of America declared a special dividend of 2 per cent, payable November 19 to stock of ord November 15 on account of the deferred dividends due on the preferred stock. Action on the regular quarterly dividend will be taken at the meeting next month.

PRICE MOVEMENTS MIXED ON CURB

Some Issues Make Gains, but They are Offset by Declines

NEW YORK, Oct. 19.—The price move-ments were mixed on the Broad Street Curb today. Some issues made moderate gains, which were offset by losses in others. The most important feature was the de-mand for American Writing Paper, which opened at 914 and advanced to 11, but later st this gain. There was initial trading Spicer Manufacturing Company, which id at 100 % \$101 %. Wright Martin Airaft, which a short time ago sold at 29, ened at 25 and declined to 22 on trading

of about 10.000 shares.
Charcoai Iron showed a strong tone, with sales at 7 to 7%. United Alloy sold at 50% to 50%. The usually active lesues fluctuated within the same range in which they have been traded for some time.

The oil stocks Victoria Oil was a feature, moving up from 13-16 to 1%. Oklahoma advanced to the new high record of 11%. Dundee Arisona sold at 2% and 2. Standard Oil issues were steadler, with Standard Oil of Indiana selling at 771 to 775, New Jersey from 528 to 602, Prairie Oil from 466 to 472 and Standard Oil New York from 239 to 246. INDUSTRIALS

Actns Explosives 114	111%
Canadian Car Co	10
Curties Aeroplane 20 Emerson Phonograph 844	100
Harkell & Barker Car 40 Hendes Mfr Kathodion Bronne ptd	11
Maxten Municions	67%
Dilm Scievator 50 to Feerless Stotors 105	116
tandard Motors 14	144
United Motors et al.	6712
World Plim	15
BTANDARD OIL STOCKS	285
Prairie Pipe 203	800 854
h O of New Jerney 1239	241
	18%
OTHER OIL STOCKS	172
Conden Oil STOCKS Conden Oil STOCKS Conden Co II Conden	1872
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Financial Briefs

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DIVIDENDS DECLARED

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New York	Sto	ck S	ale	
Last	closs.	High.	Low.	Close
Acme Tea	. 5834	1514	1514	59)
Ainx Rubber	6314	63	63	63
Alaska Gold M Alaska J Gold M	12	1836	1174	13
Allis-Chalmers Mfg	26%	28	20%	253
Allis-Chal Mig pf Am Ag Chemical	. 7014	8134	81	813
Am Beet Sugar	99	9016	9834	955
Am Can pf	. 113	6134	114	114
Am Car & Fdy	67%	6014	6614	673
Am Cotton Oil Am Hide & Leather		56% 18	1614	56
Am Hide & L of	77	7816	74	251
Am Linseed pf	. 50	2016	25%	58
Am Locomotive Am Mait Corp	. 79	79 5	79%	795
Am Malt Corp pf	4734	1234	48	491
Am Malt Corp pf Am Smelt & Ref	11016			1005
Am Sment & Ref pf Am Sugar Retining	11734	117%	11634	1179
Am Sugar Refining pf	.11936	121	12034	613
Am Strei Foundries Am Tel & Tel	133	13314	13334	1333
Am Tobacco	22414	228	226 5134	228 523
Am Woolen	. 198	0884	98	98
Am Eine, L & Sm	ATTE	4439	4344	46
Am Zine, L & Sm pf Announda Cop M	. 78	7716	7734	773
Anaconda Cop M Atch Top & S F	9456	95%	9434	106
Atch Top & S F pf Atl Coast Line	100%	100%	10046	100
Atl Coast Line	12034	11954	11916	119
Atl Gulf & W I	6739	8734	6735	67
Bald Loco Wks	8494	85 8814	83%	881
Balt & Ohio Balt & Ohio pf. Barrett Co. Bethlehem Steel Brocklyn Rap Tr. Brown Shoe.	7534	7314	7516	75
Barrett Co	54814	100 549	159	1509
Brooklyn Rap Tr	8535	8514	8514	85
Brown Shoe of	- 69%	7134	100	100
Brown Shoe pf Burns Bros	80	7936	7936	79
Cal Petroleum of	. 24%	24%	5136	513
Cal Peroieum pf Canadian Pacific	177	17676	175	175
Central Leather Chandler Motor	104	81%	7936	107
Ches & Ohlo	- 4916	71	09*	73
Chicago Mil & St P Chicago Mil & St P pf	128	95%	95 127	127
Chicago Great West Chicago Great West pf. Continental Can	. 13%	14	1376	14
Chicago Great West pf.	104	104%	10334	104
Col Gas & Elec	87	3856	3534	38
Chicago H I & Pac	2334	24%	2356	241
Chino Copper.	. 5516	86%	55%	35
Col Fues & Iron Col & Southern Con G E L & P Bai	3334	34	34	34
Con G E L & P Bal	-11756	11914	11756	118
Consolidated Gas Corn Products Ref	18%	14019	17%	140
Crucible Steel	8634	8734	8634	86
Crucible Steel pf Cuba Cane Sugar	0514	123	6534	123
Cuba Cane Sugar pf	. 177	97	9634	97
Deere & Co pf Denver & Rio Gr	18%	95	95	18
Denver & Rio Gr pl	. 42	44	4254	42
Distill Sec Corp'n	14116	4716	45)%	149

Erie 1st pf.
Erie 2d pf.
Fed Min & Sm pf.
Gaston Willi & Wig.

13734 13734 13714
 May Dept Stores
 66

 May Dept Stores pf
 105

 Mex Petroleum
 109)4

 Miami Copper
 38

 Missouri Pacific
 6

 Missouri Pacific tr cfs
 6)4

Condition of U. S. Treasury

WASHINGTON, Oct. 18 .- The condition the United States Treasury, according to ent issued today, was as folk et balance in general fund, \$156,199,578; dal receipts, \$32,296,044; total disburge-

WHEAT JUMPS AGAIN, WITH CONDITIONS BAD

Unfavorable Crop Advices and Export Demand Are Chief Bull Features

GRAIN BELT WEATHER FORECAST GRAIN RELT WEATHER FORECAST (CHICAGO, Oct. 18 — The weather forecast r thirty-six hours follows:
Illinois—Rain and relier Thursday; Frisy, pertir cloudy and colder Thursday, shifting into becoming coethwest.
Wisconsin—Rain and colder Thursday, whally turning to anaw extreme west; relay turning to anaw extreme west; refer, partly right and ender west, probably rain or show and much colder cast sureday. Friday, generally fair, rising tempolating and the contractions weet. Dakota Partly cloudy Thursday, it; Friday, fair with rising temperatures, Nebraska—Cloudy Thursday, preceded by rain or snow east. Kansus—UnpetUed and much colder Thyreday, probably rain east; Friday, fair

CHICAGO, Oct. 19 .- In a wave of built enthusiasm prices for wheat were lifted further today, December going to \$1.63% and May to \$1.69%, a gain of 12%c. in less than a week, and the highest quotation established since May, 1898, the year of

the Letter deal, when May touched \$1.85. the Leiter deal, when May touched \$1.56.

The bulls were favored by further unfavorable advices from Argentina and Canada, a continued demand from exporters and a small movement at interior points. As on yesterday, there was heavy profitaling by longs, and values underwent a moderate setback.

Present conditions in the market are so different from what any one in the trade

Present conditions in the market are so different from what any one in the trade had ever experienced that prices seem to cut little figure. Drought in Argentina has made the crop in the North virtually a feature, with heavy deterioration in the centre and South. The North last year contributed 72.000.000 bushels of the total yield of 176.000.000 bushels.

contributed 72,000,000 bushels of the total yield of 176,000,000 bushels.

B. W. Snow telegraphed from Winnipeg that the Canadian crop was under snow, following twelve hours of snow and rain. He said that shocks had been soaked, were now frozen, and that it would take a week to ten days of perfect weather to permit a renewal of dry threshing. By that time winter will have set in.

Permanent labor has been scarce, he said, and railway trains are crowded with outside labor leaving the country. He said it looked as though a considerable part of the crop would not be threshed out until next spring, meaning a light movement.

After the close saies for export were estimated as high as 1,000,000 bushels. Nominal prices at Liverpool were easier, with the demand from millers less active and talk that world's shipments for the week

talk that world's shipments for the week would be heavier.

Corn made sensational gains, with prices

the highest in a long while. Rough weather in the belt and official predictions for more tomorrow frightened shorts in December and May. Sharp gains were made in oats. The market had been vastly oversold and shorts were uneasy.

Open, High, Low Close close, 1.604, 1.605, 1 49 52% 49% 53% 48% *49% 48 52% 158% 152% 13.00 13.00 13.00 13.00 12.02 13.00 13.25 13.00 13.25 12.02 Dec... Jan Bid.

BAR SILVER

Bar silver in London today was quoted at 32 5-18d, unchanged.

Commercial bar silver was quoted in New York today at 67%, unchanged.

Bank of France Gains Gold PARIS, Oct. 19.—The weekly statement of the Bank of France shows an increase of 29,250,000 france in gold and a decrease of 3,726,000 france in sliver.

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Listed Bonds

In our monthly circulars we are publishing a series of articles in ex-planation of Investment Banking terms.

Our October Circular

discusses the subject of Listed Bonds in detail. The circular also describes a num-ber of attractive security issues offer-ing investment income ranging from

41/2% to 61/2% Copies will be furnished on request.

EDWARD B. SMITH & CO BANKERS Members New York and 1411 CRESTRUC SO., PRILADELPHIA BO PINE STREET NEW YORK

ANNUAL MEETINGS THE NEW YORK, NEW HAVEN AND

New Haven, Connecticut, October TO THE STOCKHOLDERS:

of the Board of Directors.
ARTHUR E. CLARK, Secretary

PROPOSALA

DEPARTMENT OF CITY TRANSIT

Sales in Philadelphia

| 180 Anne Cop. 95 94 98 + 16 |
| 17 Am Rwys. 84 81 84 + 1 |
| 45 A Rys pf. 100 100 100 1 |
| 1 Baid L pf. 107 107 107 - 16 |
| 160 Bait & O. 88 88 88 ... |
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BONDS Low, Close, Chge, 81000 Am Gas & Elec 5s. 96% 96% 96% 1000 City 43 1942 reg. 101% 101% 101% 1942 Feg. 101% 101% 201% 2000 Key Tel 1st 5s... 97% 97% 97% 97% — 36 2000 Leh V cons 4% 2003.100% 100% 100% 1000 do cons 6s reg ... 109% 109% 100% — % 3000 Pa cn 4s 31 96 96 96

3000 Pa cn 48 31 96 96 100 1000 Ph El gold
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Pa gen 48 8516 85 8516 + 16
5000 Y R 1st 58 9716 9716 9716 ...

Varna Steady in Manchester MANCHESTER, Eng., Oct. 19.—Yarns today were steady and cloths were steady to firm.

Glance at the MAP of the Jerome Verde District

and note the relative positions of the big copper producers. United Verds and United Verds Extension with the other nearby properties among which are the Green Monster, Jerome-Verds and Pitts burgh-Jerome. We have prepared a special report giving natistical data and information concerning the most recent developments among the mining companies of this region, together with a MAP of the entire Jerome-Verds District.

Address City..... Blate.....

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JONES & BAKER

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Direct Private Wires. Chicago Pittsburgh

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia

Virginia Rwy. & Power 1st & Refunding 5s Due 1934

Price on Application

PUBLIC SERVICE SECURITIES Public Service Securities are linked with the success of municipalities.

The American Gas Co. 6% Bonds. Tax Ref. Penna. Free Federal Income Tax.
These bonds take precedence as

These bonds take precedence as to earnings and assets over the \$6,449,200 outstanding Capital Stock, which has a present actual book value of substantially over \$7,700,000, and a continuous and increasing dividend record covering twenty-four years, the present rate being 8% per annum.

Earnings for the year ended June 30, 1916, after all charges, including depreciation, were more than six times the annual interest.

Baker Ayling & Young Land Title Bldg. Philadelphia

THE GIRARD NATIONAL MANE.

Philadelphia Ortober 17, 1910.

Directors have lift day declared a dividend
the per come to 1. . free of tax, parable
there 7, 1816, to stockholders of record at
an of business Ortober 26. Checks will be

CAMBRIA STEEL STOCK DECLINES: ONLY REGULAR DIVIDEND DECLARED

Some Special Payment Had Been Expected-Assumption Is That Midvale Is Not Ready for Extra Disbursement-United Gas Again Active

Declaration of only the regular quarterly dividend of 1% per cent by the Cambria Steel directors today proved a disappointment in some quarters of the Street. It had been expected that some additional payment would be made in view of the company's large earnings, and it was largely on this expectation that the stock had been strong and established record marks.

The Street inferred from this action by the directors that Midvale Steel and Ordinance, which owns the majority of the stock, is not desirous of having the subsidiary make any special payment at this sidiary make any special payment at this sidia

The Street inferred from this action by the directors that Midvale Steel and Ordnance, which owns the majority of the stock, is not desirous of having the subsidiary make any special payment at this time. Color was also lent by this action to the reports that have been current in the Street for some days that Midvale is buying in all of the outstanding stock that it can secure.

Before the announcement of the regular dividend, which is payable November 15 to stockholders of record October 31, the Cambria Steel stock sold up 2 points to 125 on two shares, as compared with the closing price of last night. The next sale was at 126, or a loss of 5 points from today's best and 3 points from last night. Succeed-

NEW YORK COFFEE MARKET

NEW YORK, Oct. 19.—The market for coffee futures opened generally 1 to 4 points lower. Trading on the call was fairly active, with first transactions amounting to 9250 bags. 8,2008.33

8.40 (8.42 8.47@8.48 8.58 0 5.58

Necessity of Steel Tools in Peace or War described in our detailed circular T-L on

Carwen Steel Tool Co.

Sent on Request

Fanning, Buck & Co. 67 Exchange Place, New York Tel. Rector 6885-6885-6887-6888-6885

The New

5% National Loan of the

Republic of France At the New York Subscription Price of

\$14.8305 per 100 Francs Capital offers the following inducements to investors

Security-A 5% government security selling at a material discount. Income (on the dollar amount invested) -At pres-

ent rates of exchange an income of over 5.70% per annum. At normal rates of exchange an income of about 6.62% per annum. Profit (with return of exchange rates to normal)-

A profit of 133/4 % if Rentes are sold at sub-

scription price of 871/2 %. A profit of 23 1/8 % if Rentes are sold at 95 %.

A profit of 30% if Rentes are sold at 100%. As previously announced, the undersigned, by special arrangements with the French Government, are now receiving subscriptions for the above loan at the fixed rate of Francs 5.90 to the dollar. Subscription books close on er

The right is reserved to reject any subscriptions. A complete descriptive circular will be mailed upon request,

A. Iselin & Co. 36 Wall Street New York

Brown Brothers & Co. Fourth & Chestnut Sts. Philadelphia

Your Will

WHILE the Intestate laws of Pennsylvania undoubtedly make a just distribution of property, a clearly drawn will exactly expressing your wishes might better safeguard the interests of your immediate dependents. To such as may wish further information on this

subject, we suggest consultation with the officers of our Trust Department, who will, if desired, write the will without charge, and undertake its safekeep-ing during the lifetime of the testator. Philadelphia Trust Company

Philadelphia

We ewn and offer, subject to prior sale-

\$250,000

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RWY. CONSOLIDATED MORTGAGE 41/2% BONDS SERIES "A," "B" and "C," due 1940 and 1942

PRICE, 102% and interest, to net about 4.35% Free of Pennsylvania State Tax

Protected by a Cumulative Sinking Fund of 1% Annually, Amounting in 1916 to \$960,000

CHAS. C. HARRISON, JR., & CO. BANKERS

FIFTH AND CHESTNUT STREETS PHILADELPHIA

Members New York and Philadelphia Stock Exchange

GEORGETOWN & LEXINGTON TRACTION CO.

PRICE SO A INTEREST, TO VIELD S.AST

MELLOR & PETRY